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# State of Confusion: First Home Buyer Sentiment Report.

A research report by Aussie and Lonergan Research

July 2020





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Research was commissioned by Aussie and conducted by Lonergan Research in accordance with the ISO 20252 standard. The research surveyed 1,024 Australian first home buyers (those who intend to purchase a home within the next 5 years) aged 18+ years between 4 June and 17 June 2020.

N = number

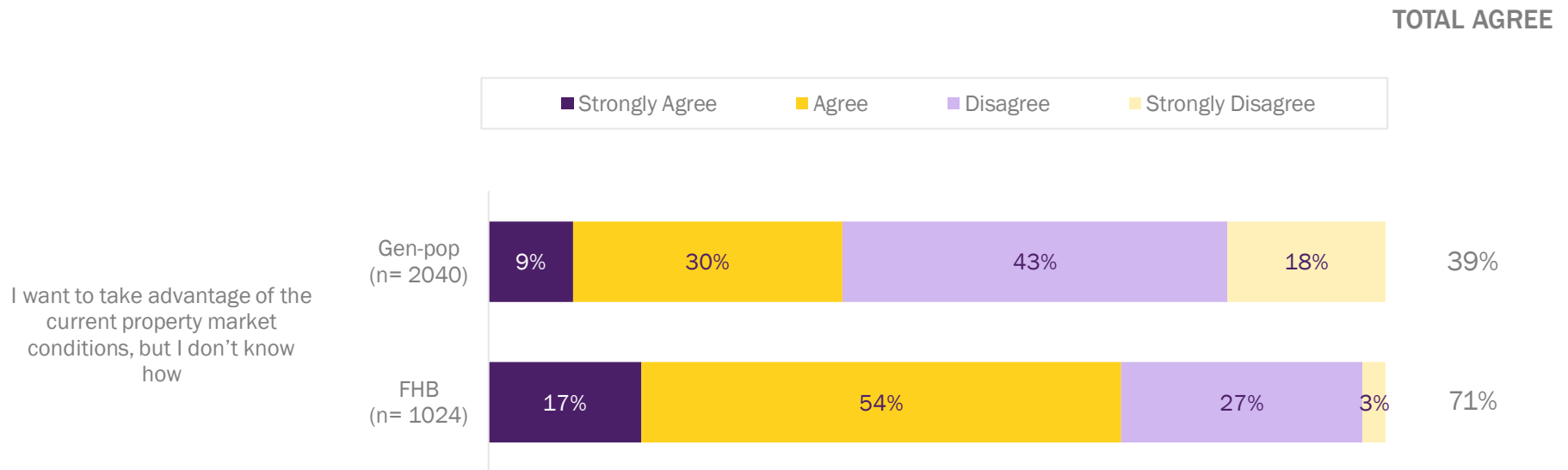
Cf = compared to

This project was carried out in compliance with the ISO 20252 standard



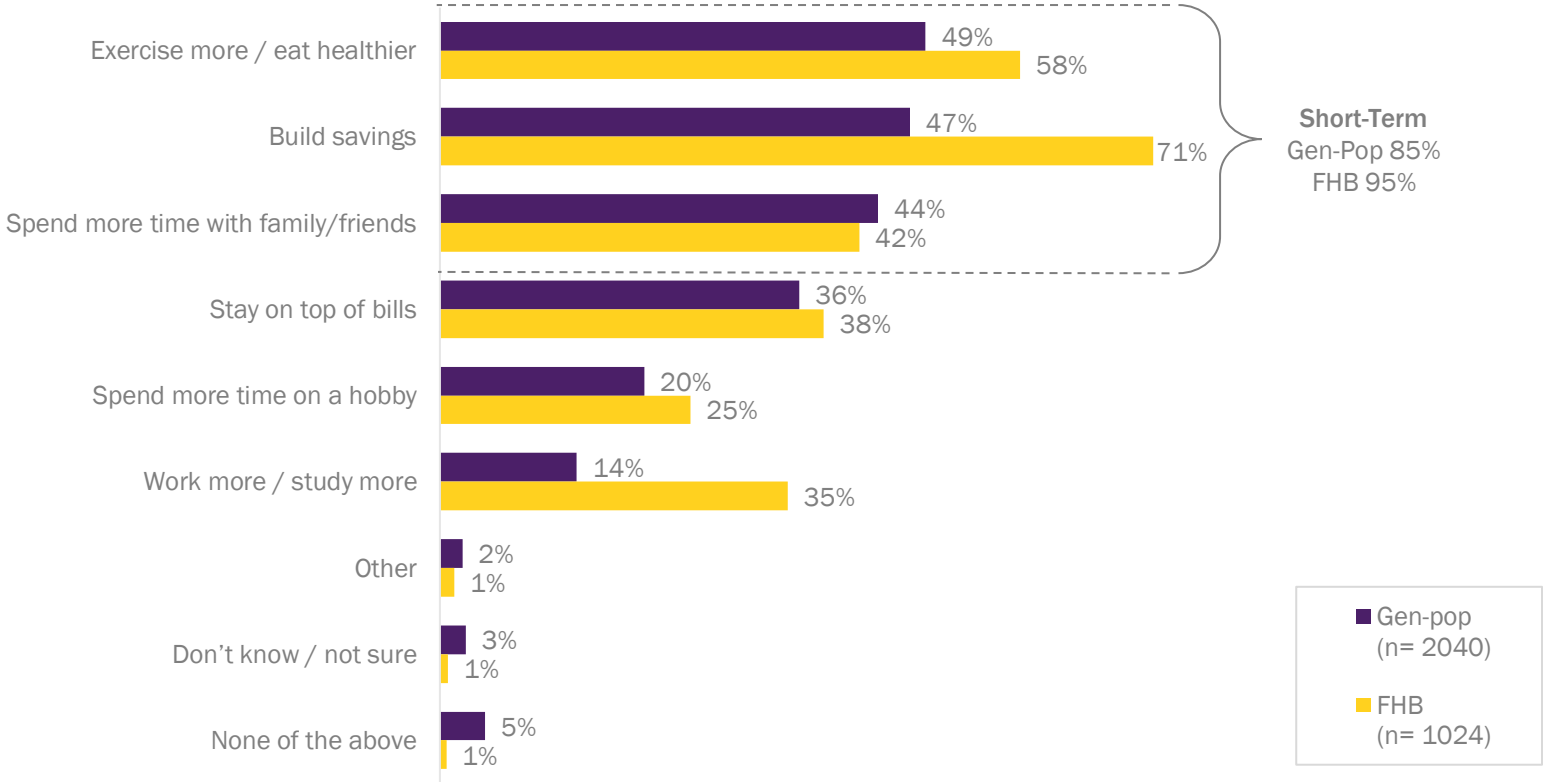
# FHBs want to take advantage but are unsure and nervous

- Seven in ten (71%) FHBs want to take advantage of current property market conditions, but they don't know how.



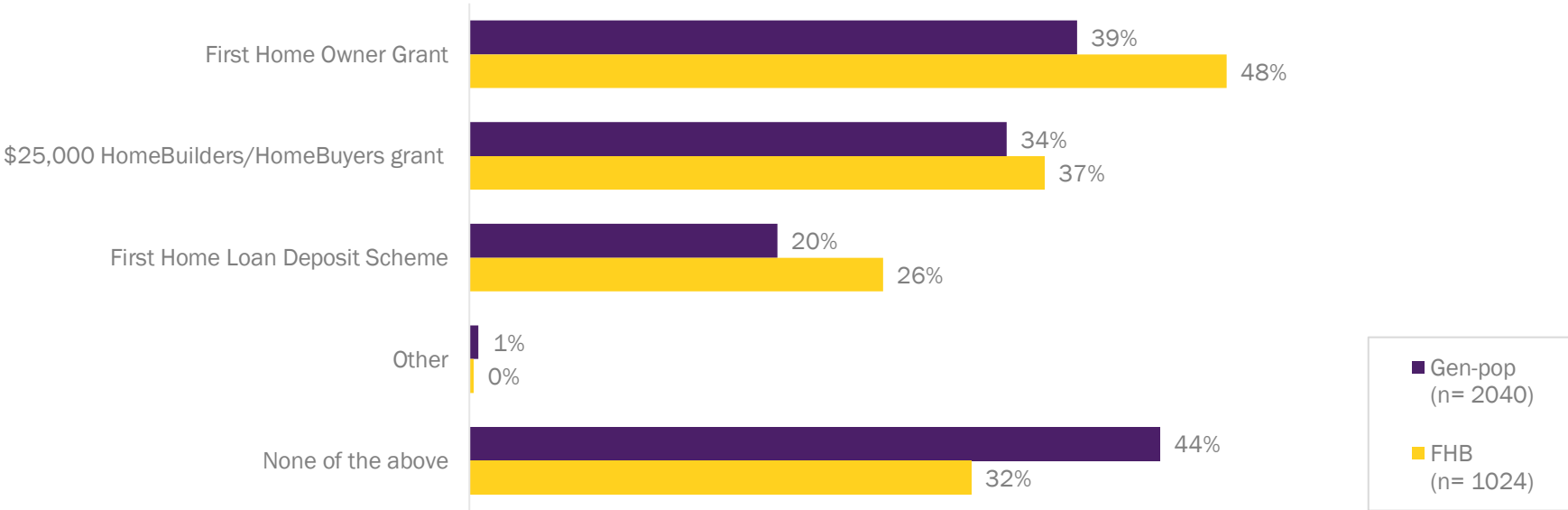
# 7 in 10 FHBs are prioritising building their deposit savings

- 71% of first home buyers are prioritising building their deposit savings during recent months (74%; cf. Gen-pop 63%)
- Only 58% of first home buyers are focused on exercising and eating more healthily (58%; cf. Gen-pop 49%)
- Only 42% of first home buyers are focused on spending more time with family and friends (44%; cf. FHB 42%)



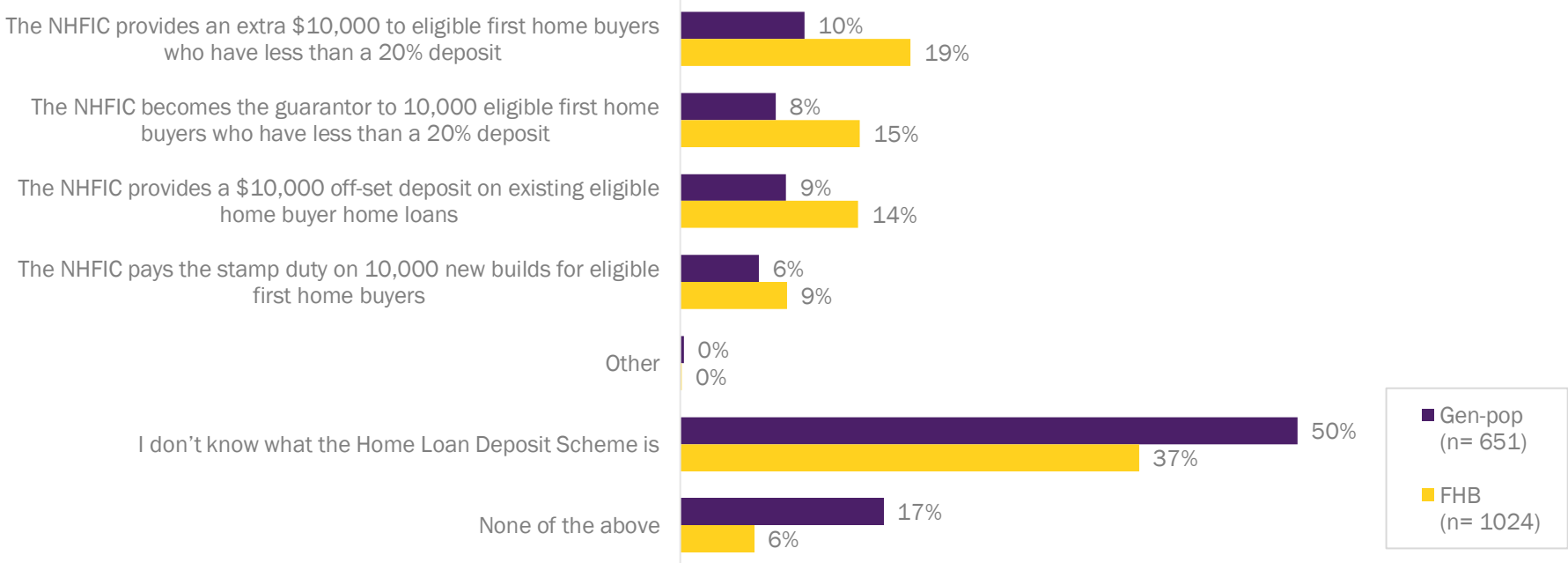
# A third of FHBs don't understand any government or state home initiatives

- A third (32%) of FHBs do not understand the First Home Owner grant, the \$25,000 HomeBuilders/HomeBuyers grant, the First Home Loan Deposit Scheme, or any other Government or State home initiative.
  - However, FHBs claim to be more aware of each of these initiative than the general population
    - First Home Owner grant (48%; average Australian 39%)
    - \$25,000 HomeBuilders/HomeBuyers grant (37%; cf. average Australian 34%)
    - First Home Loan Deposit Scheme (26%; average Australian 20%)



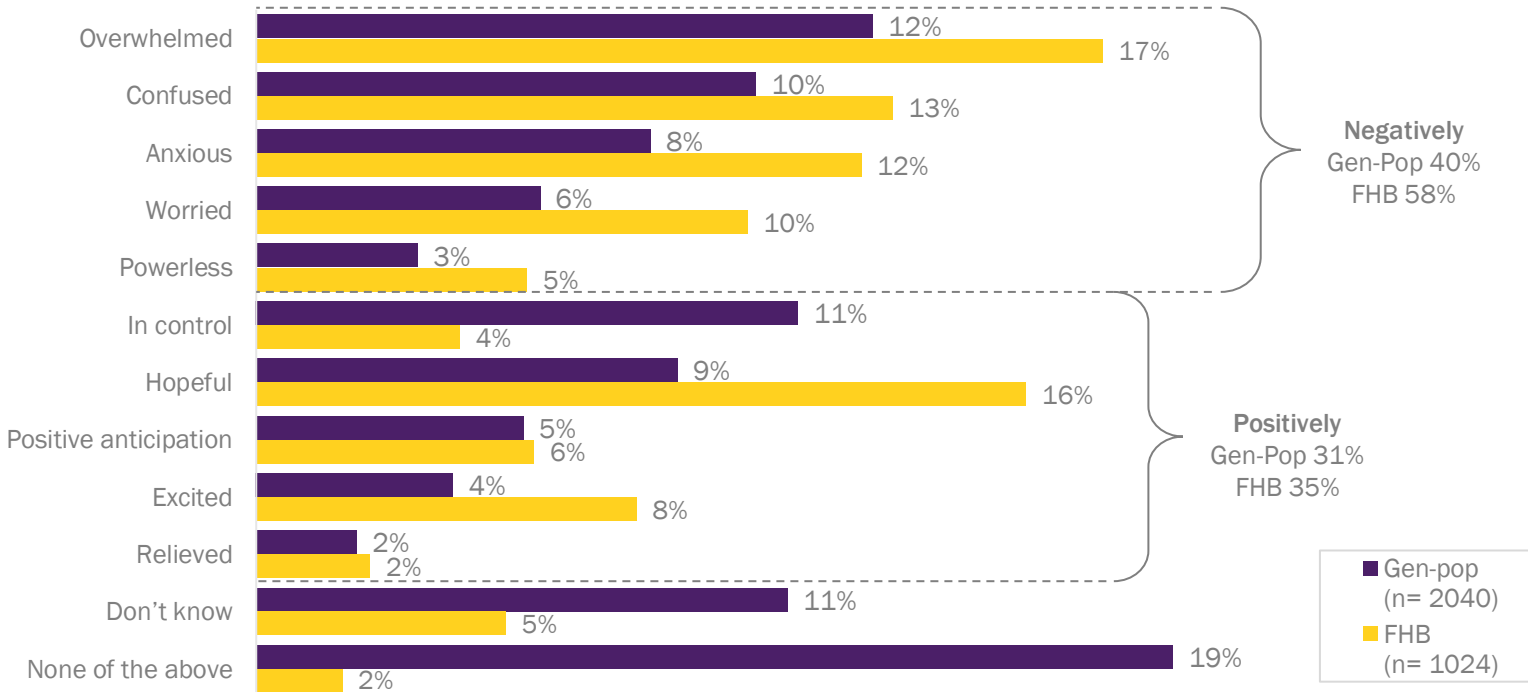
# 85% of FHBs do not know what the First Home Loan Deposit Scheme is

- Unfortunately, FHBs may be unaware of the current opportunities available to them; despite a quarter (26% Q18) thinking they know what it is, five in six (85%) FHBs do not understand what the First Home Loan Deposit Scheme is, meaning they are unaware of whether it could help them access the mortgage market.
- This is worse for those whose first home dreams are more than 5 years away, or who don't plan on buying their first home in the foreseeable future, with 94% not knowing what the First Home Loan Deposit Scheme is.



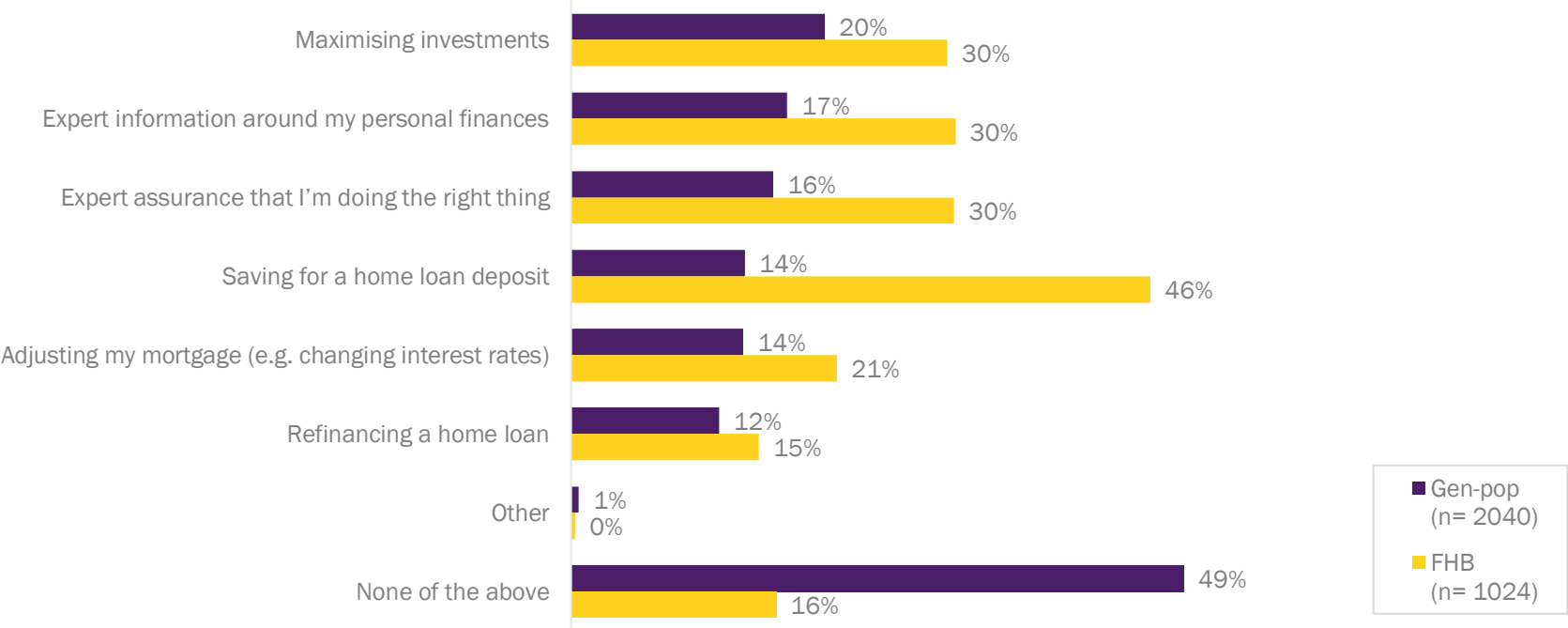
# More than half of FHBs feel negatively about trying to navigate the mortgage market themselves

- Unfortunately, more than half (58%) of FHBs describe how they feel trying to navigate the mortgage market by themselves negatively.
  - Overwhelmed (17%) and confused (13%) dominate FHBs negative feelings about trying to navigate the mortgage market
- Slightly more than a third (35%) of FHBs describe how they feel about trying to navigate the mortgage market by themselves positively.
  - Hopeful (16%) and excited (8%) are the most common positive feelings felt by FHBs about trying to navigate the mortgage market by themselves



# 5 in 6 FHBs want financial guidance

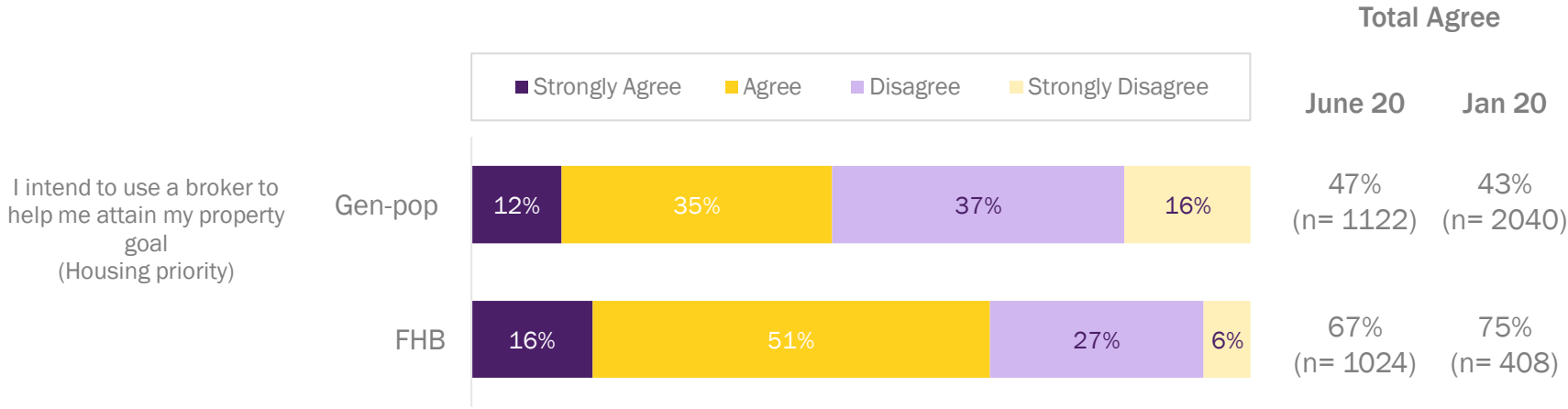
- FHBs are far more likely to want more financial guidance than the average Australian (84%; cf. Gen-pop 51%).
- Nearly half (46%) of FHBs want more guidance on saving for a home loan deposit.
- Three in ten FHBs just want expert assurance that they are doing the right thing (30%) and expert information around their personal finances (30%).





# FHBs are more likely than the general population to intend to use a broker to help them attain their property goals

- Two thirds (67%) FHBs intend to use a broker to help them attain their property goal.
  - This is down eight percentage points since January (75%)
  - Half (47%) of the general population intend to use a broker to help them attain their property goal





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